2 July 2026

Ashburton Project Identified as a Significant High-Grade Rare Earth Opportunity

Strategic review highlights extensive high-grade rare earth mineralisation over a 30 km strike, enriched in valuable magnet rare earth elements.

Highlights

- High-grade rare earth mineralisation confirmed across multiple prospects within the Ashburton Project.
- Rock-chip sampling returned up to **11.38% Total Rare Earth Oxides (TREO)** [1] at the Livanto Prospect.
- Rare earth assemblage is dominated by high-value magnet rare earth elements, with Middle Rare Earth Elements comprising **59%** and Heavy Rare Earth Elements **7%** of the total REE content.
- Historical drilling confirms shallow, widespread REE mineralisation over at least **30 kilometres of strike**, with the mineralised horizon extending a further **30 kilometres** within the Company's tenement package.
- Previous drilling at Ashburton has identified high-grade uranium with assays up to 16,050ppm eU_3O_8 confirming high-grade uranium potential across the project area.
- Project demonstrates multi-commodity potential at scale for both uranium and rare earth elements.

Piche Resources Limited (ASX: PR2) ("Piche" or "the Company") is pleased to advise that a strategic review of historical exploration has identified the Ashburton Project as a significant rare earth exploration opportunity. The project has previously been successfully explored by the Company for unconformity-related uranium mineralisation, achieving multiple high-grade drill intersections, The review has demonstrated that the project also hosts an extensive rare earth system enriched in the high-value magnet rare earth elements which are in high demand and required for the global energy transition.

The review identified extensive rare earth mineralisation across several prospects, including Livanto, Peacock West, Indian Head and Canyon Creek (Figure 1). Importantly, the mineralisation is enriched in the valuable middle and heavy rare earth elements required for permanent magnet applications, significantly enhancing the project's critical minerals potential alongside its established uranium prospectivity.

Located approximately 80 kilometres southeast of Paraburdoo and covering approximately 335 km², the Ashburton Project benefits from excellent infrastructure access via the Great Northern Highway together with established station and exploration tracks.

Acting non-executive Chairman, Stephen Mann commented:

"The strategic review has highlighted an exceptional rare earth opportunity at Ashburton. Historical exploration programs identified high-grade surface mineralisation, encouraging drill intersections, and a favourable distribution of high-value magnet rare earth elements that are increasingly sought after for permanent magnet applications. Importantly, the mineralised system remains largely untested over substantial strike length, providing the Company with an outstanding exploration opportunity."

Exceptional Surface Rare Earth Results

Surface sampling at the Livanto Prospect identified exceptionally high-grade rare earth mineralisation associated with ferruginous quartz veins and altered phyllitic sandstones.

The highest rock-chip sample returned 11.38% Total Rare Earth Oxides (TREO)[1].

Individual rare earth assays[1] included:

- Cerium – 3.73%
- Neodymium – 4.18%
- Lanthanum – 1.75%
- Yttrium – 1.20%
- Praseodymium – 0.98%
- Dysprosium – 0.34%
- Terbium – 819 ppm

Of the surface samples collected:

- 26 returned greater than 0.2% TREO
- 9 returned greater than 1.0% TREO

These outstanding surface results demonstrate the presence of high-grade rare earth mineralisation associated with the project's radiometric anomalies.

[1] *Refer to Section 3.1.5 of Independent Geologists' Report in the Company's prospectus lodged on 11 July 2024*.

Valuable Rare Earth Distribution

One of the most encouraging aspects of the Ashburton Project is the composition of the rare earth mineralisation.

The rare earth assemblage is dominated by the higher-value magnet rare earth elements that are essential components in high-performance permanent magnets used in electric vehicles, wind turbines, robotics, advanced electronics and defence technologies.

Middle Rare Earth Elements, including praseodymium, neodymium, samarium, europium and gadolinium, accounting for approximately 59% of the total REE content.

Heavy Rare Earth Elements, including terbium, dysprosium, holmium, erbium, thulium, ytterbium and lutetium, accounting for a further 7%.

The lighter rare earth elements, cerium and lanthanum, comprise only 34% of the total rare earth inventory.

This distribution is considered particularly favourable because the middle and heavy rare earths generally command substantially higher market values than the more abundant light rare earth elements.

Drilling Confirms Extensive Mineralised System

Broadly spaced historical reverse circulation drilling confirmed that rare earth mineralisation extends beneath surface and occurs over at least 30 kilometres of favourable basement metasandstone.

Importantly, the mineralised horizon remains open along strike and extends for a further approximate 30 kilometres within the Company's tenement portfolio, where it has yet to be systematically surface sampled or drill tested.

Twenty-one regional drill holes, originally designed to test uranium radiometric anomalies, were subsequently assayed for rare earth elements.

Ten drill holes returned anomalous TREO mineralisation exceeding 300 ppm.

The most significant intersections include:

- AJVRC007: 4m @ 1,047 ppm TREO from 4 m, including 1m @ 2,768 ppm TREO
- AJVRC011: 4m @ 1,259 ppm TREO from surface
- AJVRC016: 34m @ 560 ppm TREO from 32 m

Additional drilling along strike intersected broad zones of shallow REE mineralisation, including:

- 16m @ 622 ppm TREO from 8 m
- 4m @ 527 ppm TREO from 4 m
- 4m @ 1,047 ppm TREO from 4 m
- 4m @ 1,259 ppm TREO from surface

These drilling results demonstrate that REE mineralisation is not confined to isolated occurrences but forms a laterally extensive mineralised system with considerable exploration upside.

A Significant Dual Commodity Exploration Opportunity

The Ashburton Project remains prospective for multiple commodities.

In addition to its significant rare earth potential, the project hosts numerous unconformity-related uranium targets identified through geophysical surveys, geochemical sampling and drilling, together with recognised gold potential.

The Company's drill program in H2 2024 focused on the Angelo Prospect and successfully identified high grade uranium up to 16,050ppm U_3O_8 within drill hole ARC006 as reported in ASX Announcement 26 September 2024. A summary of some high-grade results from the drill program at Angelo are as follows:

- ARC006 7.00m @ **8,733 ppm U_3O_8** (incl. 4m @ **14,985 ppm eU_3O_8**)
- ADD005 4.08m @ **2,075 ppm eU_3O_8**
- ARC002 4.36m @ **2,205ppm eU_3O_8**
- ARC001 8.00m @ **2,734 ppm U_3O_8**

Drilling for uranium at the Angelo Prospect demonstrated that mineralisation is dominated by uraninite - a uranium oxide (UO_2) which is commonly associated with REEs. The demonstration of both high-grade uranium and high-grade REEs in the same system significantly changes the value proposition of the project and represents an excellent opportunity for the Company.

A summary of all uranium exploration results from Ashburton can be found in the following ASX Announcements: 26 September 2024, 30 October 2024, 13 November 2024 and 06 February 2025.

The combination of high-grade surface mineralisation, favourable rare earth distribution, shallow drill intercepts and extensive strike length provides a compelling foundation for defining a significant critical minerals system.

Next Steps – Targeting and Defining the Ashburton Opportunity

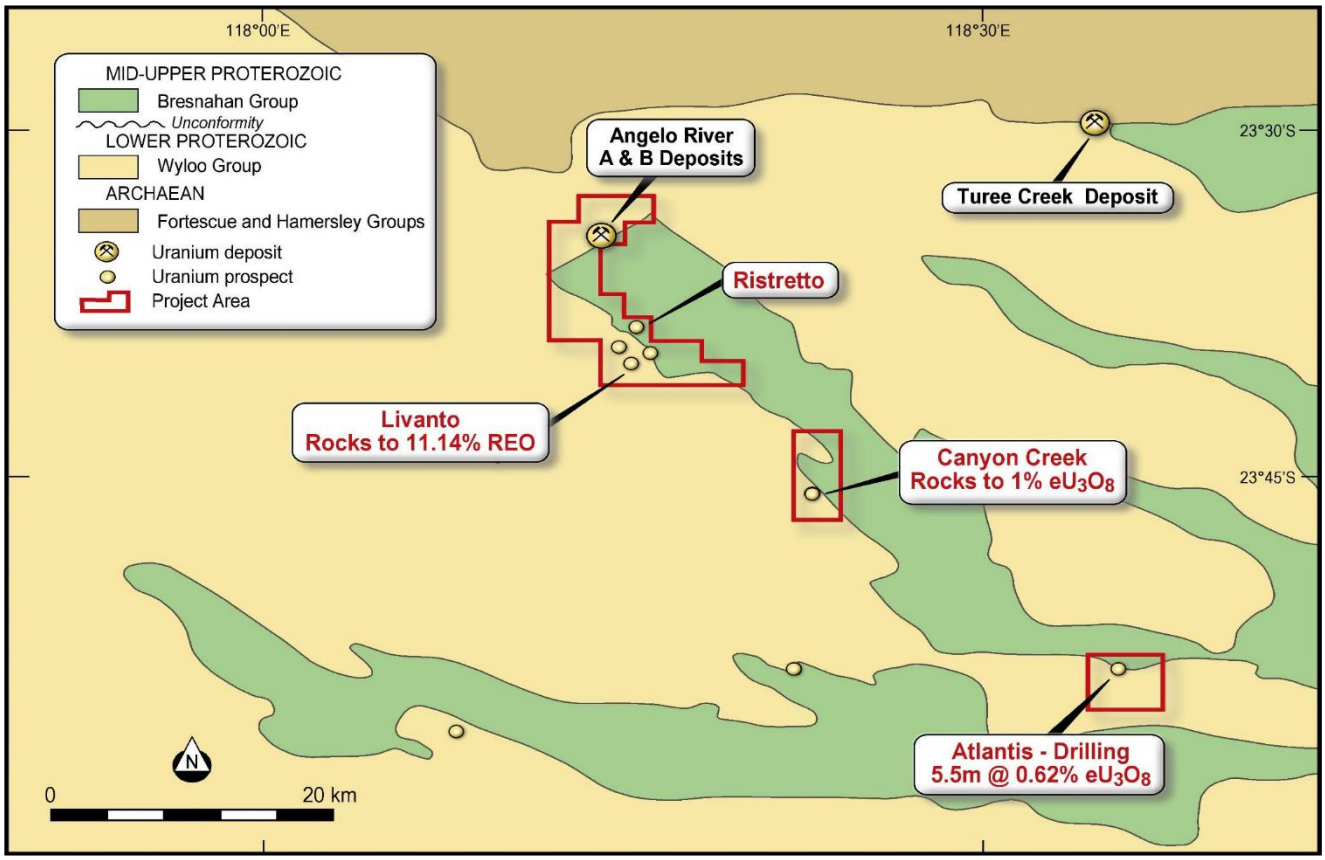
The strategic review has identified a number of priority work programs designed to evaluate the scale and continuity of the rare earth mineralisation.

Planned activities include:

- Compilation and reinterpretation of all historical geological, geochemical and drilling data.
- Geological mapping and systematic surface sampling across the untested extensions of the mineralised trend.
- Verification of historical high-grade rock-chip and drill results.
- Target generation using integrated geological, geophysical and geochemical datasets.
- Design of a first-pass drilling program to test priority rare earth targets and assess the continuity and scale of mineralisation.

The Company believes the Ashburton Project represents an emerging critical minerals exploration opportunity within one of Australia's premier mining jurisdictions and looks forward to advancing systematic exploration to unlock the full potential of this emerging rare earth system.

Figure 1: Piche's Ashburton Project tenement holding highlighting the distribution of prospects over the project area.



Competent Persons Statement

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr. Stephen Mann, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mann, who is a non-executive director of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Mann consents to the inclusion of this information in the form and context in which it appears.

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